



# Manchester Public Schools

Kennedy Education Center  
45 North School Street  
Manchester, CT 06042

[www.mpspride.org](http://www.mpspride.org)

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August 22, 2014

To All Employees:

Manchester Public Schools offers a 403(b) plan for eligible employees of the District. A 403(b) plan is a tax-deferred retirement program that permits an employee to reduce his or her compensation on a pre-tax basis (a "deferral") and have the deferral deposited into a 403(b) account that the employee sets up with a 403(b) vendor. Amounts deferred into a 403(b) account, and any earnings on those deferrals, are generally not taxed until the employee makes a withdrawal from his or her 403(b) account following separation from service with the District.

All employees are eligible to participate in the 403(b) plan except those who cannot contribute a minimum of \$200 per calendar year from their pay. You may elect to contribute up to \$17,500 in 2014. This amount is the general limit on what you can elect to defer under the 403(b) plan and such amount may be adjusted annually. Additional catch-up contributions may be permitted if certain criteria are met. Specifically, if you have at least 15 years of service with Manchester Public Schools and/or you are at least 50 years old by year's end, you may also be able to make additional catch-up contributions. Each catch-up has its own limits.

The District maintains a list of approved 403(b) vendors. Please refer to the vendor list posted on our website at [publicschools.manchesterct.gov](http://publicschools.manchesterct.gov). Employees should contact each vendor for information about the 403(b) products and services it offers.

To enroll in the 403(b) plan, an employee must select a provider from the attached list and contact them to establish an account. Once your account is ready to receive contributions, complete and submit a **Salary Reduction Agreement** to payroll. Please indicate your account number on the form as required. In addition to time of hire, you may enroll or make changes by the 15<sup>th</sup> of every month.

The contributions will continue unless they are modified or revoked in the future. Additional information on District policies and other 403(b) plan rules can be obtained from the plan document on file in the business office.

This notice is not intended as tax or legal advice. Neither your employer nor the investment providers offering retirement savings products under the plan can provide you with tax or legal advice.

Employees are encouraged to contact their financial representative or tax professional with any questions.

If you have questions regarding payroll deductions, please contact Sylvie Levesque, Payroll Supervisor at 647-5070 or e-mail [sylvie@manchesterct.gov](mailto:sylvie@manchesterct.gov).

For more information regarding 403(b) Plans, visit the IRS website @ [www.irs.gov](http://www.irs.gov) and refer to IRS Publication 571.

Sincerely,



Patricia F. Brooks  
Assistant to the Superintendent  
Finance and Management

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